

SPC Financial Audit Committee Report

Submitted April 17, 2024

Pursuant to section 8.6 of the Scottsdale Parent Council bylaws, an audit committee was formed to examine the Treasurer's accounts. The audit committee consisted of SPC Representatives Camille Bussey, Dave May, Liane Yvkoff, and Adrienne Bass and SPC Executive Board member Kimberlee McClure. The fiscal year for Scottsdale Parent Council is July 1 through June 30. Accounts for the portion of fiscal year 2022 (October 2021-June 2022) that was not previously audited, fiscal year 2023, and the available portion of FY 2024 (July 2023-January 2024), were examined.

Findings

The committee found that a treasurer's report was generated in advance of each SPC General meeting to be presented to the SPC membership. These updates are included in the General Meeting presentations and are available on the SPC website.

Since the 2021-2022 school year, SPC has been using MoneyMinder for budgeting and logging of expenses. This software allows for standardization of budget category names, which was a recommendation of the previous financial audit.

Fiscal Year 2021 (October 2021-June 2022)

All transactions in the remaining portion of fiscal year 2021 were accounted for in the monthly budget reports and the reports were reconciled with the bank statements. Documentation attached to income and expenses was also saved in the 2021-2022 Treasurer folder in the SPC Google Drive. It was noted that the date for some income entries in MoneyMinder, specifically donations received through PayPal, differed from what was logged in PayPal because funds are not always immediately transferred from PayPal into SPC's bank account.

Opening balance on October 1, 2021: \$1,311.18

Fiscal year ending balance on June 30, 2022: \$3,438.56

Change in balance: \$2,127.38

Fiscal Year 2022 (July 2022 - June 2023)

All transactions in fiscal year 2022 were accounted for in the monthly budget reports and the reports were reconciled with the bank statements.

Documentation attached to income and expenses was also saved in the 2022-2023 Treasurer folder in the SPC Google Drive. It was noted that some passive fundraising income transactions did not have sufficient information in the memo field to identify the quarter to which they corresponded.

Fiscal year opening balance on July 1, 2022: \$3,438.56
Fiscal year ending balance on June 30, 2023: \$5,545.55
Change in balance: \$2,106.99

Fiscal Year 2023 (July 2023-January 2024)

All transactions in fiscal year 2023 through January 2024 were accounted for in the monthly budget reports and the reports were reconciled with the bank statements. Documentation attached to income and expenses was also saved in the 2023-2024 Treasurer folder in the SPC Google Drive. It was noted that two grant income transactions did not have attached supporting documentation.

Fiscal year opening balance on July 1, 2023: \$5,545.55
Ending balance on January 31, 2024: \$5,756.81
Change in balance: \$211.26

Recommendations

Detailed information should be included in the memo field of each transaction that is logged in MoneyMinder. Donations received through PayPal or similar services that require the Treasurer or President to transfer funds into SPC's bank account should include the date when the donation was received to PayPal/Venmo and the date when the funds were transferred to the bank account.

It was also noted that some Amazon Smile passive fundraising income transactions were missing information in the memo fields. Including detailed information in the memo field would also make it easier to track passive fundraising trends over time.

All transactions logged in MoneyMinder should have supporting documentation attached, and those files should also be saved in the SPC Treasurer folder for the school year.

The next audit should occur during the school year 2025-2026 and examine the remaining portion of fiscal year 2024, fiscal year 2025 and available records for fiscal 2026.

Signed,
Camille Bussey
Dave May
Liane Yvkoff
Adrienne Bass
Kimberlee McClure